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## FINANCIAL NEWS AND COMMENT

Prices of More Active Issues Are Lowered in Inactive Stock Market.

Bear pressure against motor and petroleum shares resulted yesterday in the same success as on Friday, carrying prices of more active issues off 1 point to 3 points. Outside of that sort of selling, however, there was no business of importance in the stock market, interest of the financial district again centering in foreign exchanges. Although gains of European rates were small, they were maintained well from the start to the close of trading. That market, both on Friday and yesterday, ignored the possibility of complications between England and France over the problem of Polish activities in Upper Silesia. As time passes and exchanges continue to consolidate their recent gains, the impression is strengthened that the current inflow of gold as well as expectations of long range results in trade from the reparations are being reflected more and more in foreign currencies, and the improved budget position of several of the countries of Europe is having influence upon rates.

The New York Clearing House bank statement was interesting for the light it appeared to shed on the rapidity of liquidation at New York. The report of actual condition on Friday showed a fall of \$106,000,000 in loans, while demand deposits receded only \$11,995,000 from the total of the preceding week. The great contraction of the loan account may have been connected with the payment of United States Treasury certificates in advance of to-morrow's due date for an issue of \$232,000,000, but as a new issue of \$200,000,000 is to be paid for to-morrow, the loan movement looked more like the retirement of mercantile obligations.

## FOREIGN EXCHANGE.

SATURDAY, MAY 14, 1921.

GREAT BRITAIN.

Parity \$4.8460 Sterling \$4.8460 May 7.

Cables \$4.8460 \$4.8460 \$4.8460

Bankers \$4.8460 \$4.8460 \$4.8460

Bankers, 90 days \$4.8460 \$4.8460 \$4.8460

THE CONTINENT.

19.30 France, cents a franc 8.58 8.58 8.58

Demand 8.58 8.58 8.58

Cables 8.58 8.58 8.58

19.30 Belgium, cents a franc 8.58 8.58 8.58

Demand 8.58 8.58 8.58

Cables 8.58 8.58 8.58

19.30 Switzerland, cents a franc 8.58 8.58 8.58

Demand 8.58 8.58 8.58

Cables 8.58 8.58 8.58

19.30 Italy, cents a lira 5.00 5.00 5.00

Demand 5.00 5.00 5.00

Cables 5.00 5.00 5.00

23.80 Germany, cents a mark 1.78 1.78 1.78

Demand 1.78 1.78 1.78

Cables 1.78 1.78 1.78

26.80 Sweden, cents a krona 23.55 23.55 23.55

Demand 23.55 23.55 23.55

Cables 23.55 23.55 23.55

26.80 Norway, cents a krona 23.55 23.55 23.55

Demand 23.55 23.55 23.55

Cables 23.55 23.55 23.55

19.30 Greece, cents a drachma 5.90 5.90 5.90

Demand 5.90 5.90 5.90

Cables 5.90 5.90 5.90

19.30 Spain, cents a peseta 16.92 16.92 16.92

Demand 16.92 16.92 16.92

Cables 16.92 16.92 16.92

40.20 Holland, cents a florin 35.54 35.54 35.54

Demand 35.54 35.54 35.54

Cables 35.54 35.54 35.54

51.40 Rumania, cents a leu 1.68 1.68 1.68

Demand 1.68 1.68 1.68

Cables 1.68 1.68 1.68

20.26 Austria, cents a schilling 28 28 28

Demand 28 28 28

Cables 28 28 28

23.80 Poland, cents a marka 13 13 13

Demand 13 13 13

Cables 13 13 13

20.30 Hungary, cents a crown 48 48 48

Demand 48 48 48

Cables 48 48 48

20.30 Jugoslavia, cents a crown 74 74 74

Demand 74 74 74

Cables 74 74 74

19.30 Finland, cents a markka 2.15 2.15 2.15

Demand 2.15 2.15 2.15

Cables 2.15 2.15 2.15

20.26 Czechoslovakia, cents a koruna 1.38 1.38 1.38

Demand 1.38 1.38 1.38

Cables 1.38 1.38 1.38

20.26 Rumania, cents a leu 1.68 1.68 1.68

Demand 1.68 1.68 1.68

Cables 1.68 1.68 1.68

19.30 Shanghai, cents a tael 70.90 70.90 70.90

Demand 70.90 70.90 70.90

Cables 70.90 70.90 70.90

78.00 Hongkong, cents a dollar 53.50 53.50 53.50

Demand 53.50 53.50 53.50

Cables 53.50 53.50 53.50

32.44 Bombay, cents a rupee 26.25 26.25 26.25

Demand 26.25 26.25 26.25

Cables 26.25 26.25 26.25

48.84 Yokohama, cents a yen 48.25 48.25 48.25

Demand 48.25 48.25 48.25

Cables 48.25 48.25 48.25

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis 13.25 13.25 13.25

Demand 13.25 13.25 13.25

Cables 13.25 13.25 13.25

42.45 Buenos Aires, cents a peso 38.75 38.75 38.75

Demand 38.75 38.75 38.75

Cables 38.75 38.75 38.75

103.42 Uruguay, cents a peso 62.75 62.75 62.75

Demand 62.75 62.75 62.75

Cables 62.75 62.75 62.75

CANADA.

New York funds in Montreal, \$120 premium

per \$1,000; Montreal funds in New York,

\$107.14 discount per \$1,000.

MONEY MARKET.

SATURDAY, MAY 14.

CALL MONEY FOR WEEK.

May 9..... 6 1/2 % 6 1/2 % 6 1/2 %

May 10..... 6 1/2 % 6 1/2 % 6 1/2 %

May 11..... 6 1/2 % 6 1/2 % 6 1/2 %

May 12..... 6 1/2 % 6 1/2 % 6 1/2 %

May 13..... 6 1/2 % 6 1/2 % 6 1/2 %

Special collateral, 60 to 90 days..... 6 1/2 %

Mixed collateral, 4 to 6 months..... 6 1/2 %

Industrial, 60 to 90 days..... 6 1/2 %

Commercial, 4 to 6 months..... 6 1/2 %

Best names, 4 to 6 months..... 6 1/2 %

Official silver in New York, domestic, 99 1/2 %

London, 99 1/2 %; foreign, 99 1/2 %

Official gold in New York, domestic, 99 1/2 %

London, 99 1/2 %; foreign, 99 1/2 %

Lowest..... 6 1/2 %

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## NEW YORK STOCK EXCHANGE QUOTATIONS

SATURDAY, MAY 14, 1921.